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MULTIMEDIA UNIVERSITY

FINAL EXAMINATION

TRIMESTER 2, 2017/2018

BAE1034 – ENGLISH FOR BUSINESS STUDIES
(All Sections)

12 MARCH 2018
2.30 p.m. – 4.30 p.m.
(2 Hours)

INSTRUCTIONS TO STUDENT

1. This question paper consists of **FIVE** printed pages with **3** sections.
2. Answer **ALL** sections.
3. Write all your answers in the Answer Booklet provided.

SECTION A: READING COMPREHENSION [20 MARKS]

Instructions: Read the passage carefully and answer ALL questions that follow.

The Myth of The Millennial Entrepreneur

- 1 “Millennials are on track to be the least entrepreneurial generation in recent history,” John Lettieri, the co-founder of the Economic Innovation Group, testified last week before the U.S. Senate. The share of people under 30 who own a business has fallen by 65 percent since the 1980s and is now at a quarter-century low, according to a *Wall Street Journal* analysis of Federal Reserve data. 5
- 2 These statistics go against the typical media portrayal of an American start-up: a phone app built in an open-plan office with dedicated lanes for 22-year-old executives on hover boards. Businesses like American Express have declared that millennials could be the most entrepreneurial generation ever and Britt Hysen, the editor-in-chief of *MILLENNIAL* magazine, claims that 60 percent of Millennials consider themselves entrepreneurs, and 90 percent recognise entrepreneurship as a mentality. 10
- 3 Young people may very well lead the country in entrepreneurship, as a mentality. However, when it comes to the more falsifiable measure of entrepreneurship as an activity, older generations are doing most of the work. The average age for a successful startup-founder is about 40 years old, according to the Kauffman Foundation, a think tank focused on education and entrepreneurship. In their words, one’s 40s are the “peak age for business formation.” The reality is that the typical American entrepreneur is not that hover-boarding kid in a hoodie; it is his mom or dad. 1. 20
- 4 So, why hasn’t Millennial entrepreneurship kept pace with either media expectations or past generations? 2. The number of student borrowers rose 89 percent between 2004 and 2014, as Lettieri said in his testimony. During that time, the average debt held by student borrowers grew by 77 percent. Even when student debt is bearable, it can still shape a life, nudging young people toward jobs that guarantee a steady salary. 3. There is also evidence from the U.S. Bureau of Labour Statistics that young people’s appetite for risk-taking has declined at the same time that their student debt has grown. More than 40 percent of 25 to 34 year old Americans said a fear of failure kept them from starting a company in 2014 compared to 24 percent who said in 2001. 25 30
- 5 The rarity of Millennial entrepreneurs does not just deflate a common media myth, but it could have lasting consequences for the competitiveness of the American economy. 4. A new bodega, coffee shop, or small construction firm does not seem like a radical act of innovation. However, the government considers such companies to be start-ups, and they are getting rarer as a handful of large firms dominate each sector of the U.S. economy. The three drug stores, CVS, Walgreen’s, and Rite Aid own 99 percent of the national market whereas the two companies, Amazon and Barnes & Noble sell half of the country’s books. If it is not quite a new Gilded Age for America’s monopolies, it is certainly a new dawn for its 35 40

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oligopolies where two or more firms dominate the market.

- 6 That is a problem, because an economy dominated by older firms tends to be less efficient. According to a report by the Small Business Administration Office of advocacy, companies that are 10 or more years old now account for nearly half of all firms and employ more than 80 percent of workers; both of those figures are up more than 10 percentage points since 1990. The growth of these industrial giants has squeezed out smaller competitors. Even in tech, the sector synonymous with innovation, the frontier is closing. Facebook owns four of the five most downloaded apps and they are Whatsapp, Messenger, Facebook, and Instagram. It tried to buy the other, Snapchat. All of the 20 most downloaded apps, including Uber, Spotify, and Pinterest, were founded since 2012, according to Nomura research. 45
- 7 5. First, Gates and Zuckerberg, known as the most successful founders, began their careers as devoted employees. Their start-up ideas germinated in office daydreams before blossoming into something worth pursuing outside the comforts of the company. Second, the slow recovery has stalled some would-be entrepreneurs, but 2015 was one of the strongest years this century for job and wage growth. Third, the next generation may be better prepared to start a company or, at least, better educated in an academic setting about challenges of such an endeavour. The 2014 Global Entrepreneurship Report claims that the number of entrepreneurship classes on college campuses has increased by a factor of 20 since 1985, so it is possible that there are thousands of future start-up founders who are currently employees sifting through ideas for their own firm. The Millennial generation may be like a dormant volcano of entrepreneurship that will erupt in about a decade. 50 55 60 65
- 8 The media portrayal of young people *casting off the shackles of employment* to start their own companies is, for now, an illusion, a false belief. However, unlike other popular illusions in the press, rising Millennial entrepreneurship is a vision of the future that is worth *rooting for*. 70

Adapted from Thomson D, (6 July 2016). The Myth of The Millennial Entrepreneur. Retrieved from www.theatlantic.com/business/archive/2016/07/the-myth-of-the-millennial-entrepreneur/490058/

Writer's Profile

Derek Thompson is a senior editor at *The Atlantic*, where he writes about economics, labour markets, and the media. He is the author of the 2015 cover story "A World Without Work" which delves into the impact technology may have on the future of employment as we know. He also writes the business column for the magazine and contributes to the website on issues ranging from behavioural psychology to the economics of entertainment. Thompson is a weekly contributor to "Here and Now," the national afternoon news show on NPR, and he appears regularly on CBS and MSNBC. He has served as an adjunct professor at the Columbia Journalism School. He has appeared on numerous lists, including Folio's 15 Under 30 in Media.

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Question I (5 marks)

Instructions: Decide which of the sentences (a) – (e) best fits in each of the boxes labelled 1-5 in the passage.

- a. Although venture-capital investment has grown in the last decade, the majority of “start-ups” are really what most people consider “small businesses.”
- b. However, there are several factors causing this venture idea to be promising.
- c. Entrepreneurship, however, is a perilous undertaking that does not offer such stability.
- d. In fact, the only age group with rising entrepreneurial activity in the last two decades is people between 55 and 65.
- e. The answer begins with more debt and less risk-taking.

Question II (5 marks)

Instructions: Find a word in the passage for each of the meanings below.

- a. coaxing or encouraging someone to do something (Paragraph 4)
- b. make something less important (Paragraph 5)
- c. closely associated with or suggestive of something (Paragraph 6)
- d. stopped or caused to stop making progress (Paragraph 7)
- e. in a state of rest or inactivity; inoperative (Paragraph 7)

Question III (10 marks)

Instructions: Answer the following questions in complete sentences.

- a. How do successful businesses describe the millennial entrepreneurs? (1 mark)
- b. Why does Kauffman Foundation regard the young people as being misrepresented as entrepreneurs? (3 marks)
- c. State reasons as to why millennials are not keen to start their own businesses. (2 marks)
- d. How has Facebook squeezed out the smaller competitors? (2 marks)
- e. Explain the phrase *casting off the shackles of employment* in line 70. (1 mark)

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- f. Explain the meaning of “*rooting for*” (line 73) as used in the text. (1 mark)

SECTION B: CRITIQUE WRITING [10 MARKS]

Question I (10 marks)

Instructions: Based on the reading text, evaluate the author’s and text’s **validity**, **objectivity** and **credibility**. Support your answers with detailed elaboration and provide evidence from the text where necessary. Write your answers in 200 – 250 words.

SECTION C: LANGUAGE FOCUS [30 MARKS]

Question I (15 marks)

Instructions: Construct a concise sentence based on each set of sentences in the questions below.

Example: (0) In the month of April, we detected a quality control issue. It was instructed by the CEO that this item be presented by the manager at the next board meeting.
The CEO instructed the manager to present the quality control issue detected last April, in the next board meeting.

- a. During the period of time when Uber was expanding, it has met fierce resistance from the taxi industry. There is also resistance from the regulators of the government. (3 marks)
- b. There has been a number of high-profile cyberattacks that have been making headlines of late. Equifax data breach is the most notable one among them. This is high-profile data that has affected 143 million Americans from mid-May through July. (3 marks)
- c. There is an increasing number of customers choosing automated services compared to traditional human interactions. Customers found that automated services are often faster and convenient when it is done correctly. (3 marks)
- d. The postal and courier industry is the backbone of e-commerce. There is an improvement in broadband and traders have changed their modus operandi in leading towards e-commerce. Therefore, in order to support a high number of customers, we need a system that is efficient and inclusive. (3 marks)

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- e. Prime Minister Lee is a strong advocate of digital government. In November, the Smart Nation programme was initiated by him to connect the power of networks, data and infocomm technologies. The reasons for initiating this are to improve living, create economic opportunity and build a closer community. (3 marks)

Question II (15 marks)

Instructions: For each word below, add a suitable affix or affixes, and construct a sentence in not less than 10 words set in a business context using the newly-formed word.

Example: (0) popular (Add a suffix)

Word: popularity

Sentence: Online shopping in Malaysia is poised for significant growth, given its rising popularity and adoption among local consumers.

- a. private (Add a suffix)
- b. appropriate (Add a prefix)
- c. adjust (Add a suffix)
- d. logic (Add a prefix and a suffix)
- e. power (Add a prefix and a suffix)

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